

INVESTMENT ADVISORY COUNCIL

Wednesday, May 8, 2019

MEETING NO. 463

Members present:

Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
Michael Knight
Michael LeClair
William Murray
Steven Muench
Richard Ross
Patrick Sampson
Carol Thomas, Interim Chair
Shawn T. Wooden, Treasurer

Others present:

Linda Savitsky, Deputy Treasurer
Laurie Martin, Chief Investment Officer
Joanne Dombrosky, Principal Investment Officer
Mark Evans, Principal Investment Officer
Lyndsey Farris, Investment Officer
Katrina Farquhar, Administrative Assistant
John Flores, General Counsel
Peter Gajowiak, Investment Officer
Karen Grenon, Legal Counsel
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Michael MacDonald, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Policy

Guests:

Avery Robinson, Callan Associates
Brandon Colon, Meketa Investment Group
Chris Morgan, Franklin Templeton
Dejuan Collins, Invesco
Drienne Benner, Appomattox
Dyice Ellis-Beckham, Invesco
Edward Bernson, RBC Global Asset Management
Judy Chambers, Meketa Investment Group
Kathleen Barchick, Cliffwater LLC
Lisa Bacon, Meketa Investment Group
Mark Johnson, Cliffwater LLC
Mark Williams, Cliffwater LLC
Millie Viqueira, Callan Associates
Pete Keliuotis, Callan Associates
Peter Woolley, Meketa Investment Group
Robin Kaplan-Cho, Connecticut Education Association
Tim Baker, Metric Financial
Tim Maul, RBC Global Asset Management
Will Greene, Loop Capital

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:00 a.m.

Approval of Minutes of the April 10, 2019 IAC Meeting

Chair Thomas called for a motion to approve the minutes of the April 10, 2019 IAC meeting. **William Murray moved to approve the minutes of the April 10, 2019 IAC meeting. The motion was seconded by Joshua Hall. There was one abstention, Steven Muench. There being no further discussion, the Chair called for a vote and the motion passed.**

Comments by the Treasurer

Treasurer Wooden, began his opening remarks by recognizing the IAC for their important work during the Treasurer’s first 100 days in office. He reviewed the achievements made during that time, including the revision of the asset allocation targets, the Emerging Market Equity Fund investment manager search, and the strategic pacing plans for the private market investments. Next he talked about his continued commitment to corporate governance. Finally, he provided an overview of the agenda.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending March 31, 2019

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on the CRPTF’s performance and commented on the capital market environment and the economic outlook. Then she provided an update on the Watch List.

Presentation and Consideration for Approval by the Investment Advisory Council of the Treasurer’s Adopted Revisions to the Investment Policy Statement

Ms. Martin, CIO, presented the Treasurer’s adopted revisions to the Investment Policy Statement (“IPS”) including Appendix A, for consideration of approval by the IAC. Chair Thomas read a resolution and called for a motion to approve the IPS revisions. **A motion was made by Patrick Sampson, seconded by Richard Ross. There being no further discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of Clearlake Opportunities Partners II, L.P.

Mark Evans, Principal Investment Officer, provided opening remarks and introduced Clearlake Opportunities Partners II, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Clearlake Opportunities Partners II, L.P. PIF opportunity.

Messrs Ross, Hall, Sampson, Murray, Thomas Fiore, Michael LeClair, Steven Muench, Michael Knight, and Chair Thomas provided feedback on Clearlake Opportunities Partners II, L.P.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Ross, seconded by Mr. Murray, to waive the 45-day comment period for Clearlake Opportunities Partners II, L.P. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of the Finalists for the Alternative Investment Fund Consultant Search

Laurie Martin, CIO, provided opening remarks and introduced the three Finalists for the Alternative Investment Fund Consultant Search.

Callan Associates, represented by Pete Keliuotis, Executive Vice President and Head of Alternatives Consulting, Avery Robinson, Senior Vice President and Co-Head of Real Assets Consulting, and Millie Viqueira, Executive Vice President and Head of Fund Sponsor Consulting; Cliffwater, LLC, represented by Kathleen Barchick, Senior Managing Director, Portfolio Advisory, Mark Johnson, Senior Managing Director, Portfolio Advisory, and Mark Williams, Managing Director, Real Assets Research; Meketa Investment Group, represented by Judy Chambers, Managing Principal, Brandon Colon, Executive Vice President, Peter Woolley, Managing Principal / Co-Chief Executive Officer, and Lisa Bacon, Principal made a presentation to the IAC.

Roll Call of Reactions for the Finalists for the Alternative Investment Fund Consultant Search

Messrs. Ross, Sampson, Fiore, Murray, Muench, Knight, and Chair Thomas provided feedback on the Finalists for the Alternative Investment Fund Consultant Search.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Ross, seconded by Mr. Muench, to waive the 45-day comment period for the three AIF Consultant finalists. There being no discussion, the Chair called for a vote and the motion passed.**

Other Business

Chair Thomas reminded the committee members that the next meeting would be Wednesday, June 12, 2019 and invited them to submit agenda items.

Comments by the Chair

There being no further business, Chair Thomas called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting and the motion was seconded by Mr. Ross. There being no discussion, the meeting was adjourned at 12:12 p.m.**

Respectfully submitted,



SHAWN T. WOODEN
SECRETARY

Reviewed by,



CAROL THOMAS
INTERIM CHAIR